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OUR TAKE

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# *Financial Education & Content Marketing*

BROUGHT TO YOU BY YOUR FRIENDS AT

**Banzai!**

# Creating a Culture of Financial Education

The state of Utah, where Banzai is headquartered, is home to many of the world's premier rock climbing destinations. Most of the state's populous cities are situated against the Wasatch Front, a mountain range stretching north and south for 250 miles. This range holds thousands of climbing routes, all of which are accessible for free to anyone at anytime. Guide books and online apps contain detailed "beta" (i.e., climbing tips) about nearly all of these routes: how to get to them, how difficult or safe they are, and even who set them up.

**Culturally, we've inherited an intuition that seeking financial advice reveals weakness.**

Who takes care of these routes? This kind of work usually means pounding expensive steel into rock with hammer drills and epoxy, so who sacrifices the time and money necessary to build climbing experiences for complete strangers? Is this the work of enthusiasts? Sure, to an extent. But, unknown to many climbers, most of the safe, easily accessible climbing routes in Utah are created and maintained by a handful of climbing gear shops. No, they don't own the land. No one pays them for it—not directly at least. But for these local business owners—who sell ropes, harnesses, and other safety equipment—it is in their best interest to support a culture of climbing. A vibrant, active, growing population of climbers is essential to the livelihoods of these shops.

This is content marketing.

Traditional marketing (i.e., ads, direct mail, bait-and-switch offers) no longer works the way it once did. How can you expect to be heard over a clamor of digital voices in a modern market? Like Utah's climbing shops, you need a strategy that establishes you as the leader in your community for financial expertise. As a bank or credit union, you are uniquely positioned to create a culture of financial education.

# What is Content Marketing?

Content marketing is the art of generating leads by giving something useful for free. Experts add that it's a way to "attract and retain a clearly defined audience."<sup>1</sup> Gallup's *Chairman's Blog*, John Deere's *The Furrow* (first printed in 1895, now published in 14 languages), and *Gates Notes* are each examples of commercial-grade content marketing: publications that educate and share ideas with no strings attached.<sup>2</sup> On the other hand, they exist to drive interest in their brands. They exist to drive business.

Content marketing is ubiquitous, and it is by no means cutting edge or novel. According to a HubSpot 2017 study, most of the 350 surveyed companies allocated the greatest share of their marketing budgets to content creation.<sup>3</sup> Content beat everything, even advertising, public relations, SEO, and telemarketing. Further, HubSpot found that the organizations exceeding their revenue goals were much more likely to attribute their success to content marketing strategies.

But what is "content"? There are a lot of marketing blogs out there that vaguely talk about the importance of content in general, but only uploading content (e.g., videos, social media posts, blogs) on the internet isn't enough to drive business. It needs to be relevant to the audience you want to attract. Your account holders and potential account holders are busy getting jobs, renovating their homes, paying off their cars, and planning vacations, so you need educational content that will help them accomplish their goals.

## ***Financial Education***

As adults, we struggle to talk about our finances. A 2014 Wells Fargo study found that nearly half of Americans consider personal finance "the most challenging topic to discuss with others."<sup>4</sup> Culturally, we've

- 1 Content Marketing Institute. "2017 Content Management & Strategy Survey," Intelligent Content Conference, p. 6, [https://contentmarketinginstitute.com/wp-content/uploads/2017/07/2017\\_ICC\\_CML\\_StrategySurvey.pdf](https://contentmarketinginstitute.com/wp-content/uploads/2017/07/2017_ICC_CML_StrategySurvey.pdf).
- 2 See [news.gallup.com/topic/blog\\_tcb.aspx](http://news.gallup.com/topic/blog_tcb.aspx), [johndeerefurrow.com](http://johndeerefurrow.com), and [gatesnotes.com](http://gatesnotes.com).
- 3 Hubspot. "Demand Generation Marketing Survey: 2017 Report," p. 4–5, <https://cdn2.hubspot.net/hubfs/53/2017%20Demand%20Generation%20Benchmark%20Report.pdf>. Cited throughout.
- 4 Wells Fargo. "Conversations About Personal Finance More Difficult Than Religion and Politics, According to New Wells Fargo Survey," News Releases. Published February 20, 2014. <https://newsroom.wf.com/press-release/community-banking-and-small-business/conversations-about-personal-finance-more>



**In your community, people are getting married, they're going to college, they're starting businesses. These steps in life are real-life personal finance.**

inherited an intuition that seeking financial advice reveals weakness. And yet we all have questions: How much life insurance should I carry, even though I'm not married? How do I save for retirement on my meager salary? I buy things impulsively—how do I control myself without becoming a fanatic? These questions are deeply sensitive and personal, and seeking advice makes us feel vulnerable. On topics like credit, insurance, and investing, we'd rather remain ignorant than reveal ourselves.

You, a financial institution, stand in a uniquely human position. You watch a newly married couple form their first joint checking account. You authorize a cashier's check as a down payment on a starter home. You help a widow sort out her husband's leftover business liabilities. In your community, who is there to help individuals solve their most vexing personal finance problems? Is there anyone better than you?

For many banks and credit unions, frontline staff tend to be the least financially literate—and they're the ones interacting with your customers the most. Putting your best foot forward also means training and helping your staff so they can then train and help your customers.

We at Banzai are proud of the fact that we care deeply about addressing personal finance directly and, well, personally. Even the simulations our students play probe difficult ideas like the passing of a family member or getting penalized at work. Personal finance is not like math where you solve an equation. It can't be codified or canonized. It's about making choices. In your community, people are getting married; they're going to college; they're starting businesses. These steps in life are real-life personal finance. They're trying to make sense of their limited time and resources.

### ***Principles of Education***

Having worked with 45,000 teachers, millions of students, and now thousands of adults nationwide, at Banzai we've noted several concrete principles for teaching personal finance. Some of those discoveries even fall solidly in classic pedagogy—in other words, strong teachers apply the following principles everywhere.

First, people internalize finance through real-world examples. They're hooked when they navigate dilemmas that relate to their own lives. For example, our online simulations find that driving a

car is important to teens. For young adults, cars represent freedom, status, and maturity. But math principles like compound interest, when taught in an abstract way, are sure to bore them. What better way to teach them the same principle than by taking students through a realistic scenario: their car breaks down on the side of the road, and they have to clean up the mess either by fixing the car or buying a new one. We make it hard!

**To teach personal finance, use real-world examples. The textbook definition of gravity is useful, but unexpectedly flying off a trampoline into the dirt leaves a scar you can't simply forget.**

Education researchers, as it turns out, have discovered that learning by analogy is the foundation of all learning. In fact, metaphor “underlies all forms of understanding whatsoever.”<sup>5</sup> The textbook definition of gravity is useful, sure. But unexpectedly flying off a trampoline into the dirt leaves a scar you can't simply forget. To teach personal finance, use real-world examples.

Second, people need practice. Kids need practice. Adults need practice. Repetition. To master a skill, we must repeat it again and again. And so, students in Banzai courses repeat activities many times over, each activity varying the gameplay by small degrees. When a student gets paid for her job at the bookstore, she decides how to budget for bills, for unplanned expenses, and for savings. She'll be paid at least four or five times, and each time she'll budget a little differently depending on her circumstances. Practice makes perfect.

5. Iain McGilchrist. *The Master and His Emissary: The Divided Brain and the Making of the Western World*. New Haven: Yale University Press, 2009, p. 71.

In your community,  
who will help  
individuals solve  
their most vexing  
personal finance  
problems?

Is there anyone  
better than you?

# Your Solution

To capitalize on a content marketing strategy, you need the right content and a plan for executing. With a foundation in place—knowing you are the thought leader in financial education in your community, and understanding how real people engage with effective learning tools—you can begin building your content library.

## ***Content Library***

The beautiful thing about the Internet is that when you post an article, say, “What College Actually Costs” to a blog, or to social media feed, the content is fixed. It becomes part of a permanent record that can be indexed and searched. As you write, you will begin building a reference library of financial wisdom. Then you can use that library in other contexts too: printed handouts, partnerships with local businesses, employee onboarding, youth groups, and seminars.

For content, you have lots of options, such as videos, blog posts, slideshows, and infographics. Each is important, but a word of caution: the temptation to believe you need video is natural, especially when so much of what we consume online is flashy, fast paced, and so-called viral.

Videos can impress viewers, but they suffer from numerous flaws—they’re difficult to digest quickly, almost impossible to index for search engines, not interactive, and hard to change with time. Also, to produce an entertaining, high-quality video, production costs are expensive, labor intensive, and risky.

Instead, we suggest a less speculative approach to your content. Finance is careful. It’s deliberate. Think how much time adults spend combing real estate listings and running and re-running mortgage calculators. An individual with a financial problem or goal will take time to solve it. She’ll find what she’s looking for. Remember that your content needs to respect readers’ adulthood. It must speak to them about things that actually matter to them.

For these and other reasons, we recommend starting with editorialized articles. Creating well-written, researched, illustrated articles is difficult, but it’s worth it. Start small with just a couple ideas. Pick topics that resonate and find unique angles in your area. For example, you might share research based on institutional data: “Did



you know three in four Wisconsinites prefer debit cards over credit cards?” Run a survey, and share it with your members and customers.

### ***Calls to Action***

No content marketing strategy is complete without calls to action (CTAs). You’re making content? Great. Now, what are people supposed to do when they read it? How do you justify the costs to continue producing it? Your solution needs to make invitations to act, to engage with your brand and your products.

## **Your audience’s interest will ebb and flow.**

Again, the great thing about articles is how flexible they can be. Want to insert an invitation to subscribe to your library? No problem. How about a \$50 gas card for opening an auto loan? Place your company offers in articles that match the articles best, which increases the probability that an active reader engages your expertise.

Your audience’s interests will ebb and flow. Moderate your expectations and appreciate that some articles (and your efforts to promote them) will work better than others, depending on lots of factors. But the most important feature about your content strategy is that it have no strings attached. Readers will act on your invitations when they see the value of what you’re offering in context of what they’re learning.

### ***Collecting Leads and Analyzing Progress***

It goes without saying that a CTA is not useful if there isn’t a way to collect a lead. That might even mean creating landing pages for your offers. Lots of subscription services offer forms on which you can gather leads (i.e., Mailchimp, Wufoo, Salesforce).

Whatever you do, make sure you can look at the leads and understand where they come from, what offers they’re acting on, and how they found out about them (i.e., the online referral source).

### ***Following Up***

Finally, create a process by which you will follow up on your leads. Upon receiving a lead, a user’s interest immediately starts to wane. Speedy follow-up is essential.

# In Closing

If you've caught the vision of creating a culture of financial education, you'll naturally see that content marketing will establish you as the leader in your community. A comprehensive plan has to have great content, invite people to take action, and give you a way to follow up, measuring your success as you go. It's marketing through education.

We at Banzai applaud your efforts to help people get educated and do more with their lives. We also invite you to consider Banzai's complete content marketing package. Banzai's program includes:

- More than 50 illustrated, in-depth articles, each addressing financial topics that matter to real people
- Interactive calculators and activities designed to help adults understand their finances and set goals
- Deeply interactive courses (financial simulations) for youth, teens, and adults
- Mobile and desktop forms for collecting leads via CTAs and customizable offers
- An analytics system for managing and following up on leads
- A handbook for executing a content marketing strategy
- A content calendar with recommendations for driving a seasonal campaign

We've been thinking about and building methodologies for teaching personal finance for years. We've also harnessed the power of these strategies in thousands of communities and tens of thousands of schools across the United States. Give content marketing a go—a financial institution that masters marketing through financial education will earn the trust of its community and drive growth in the process.

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